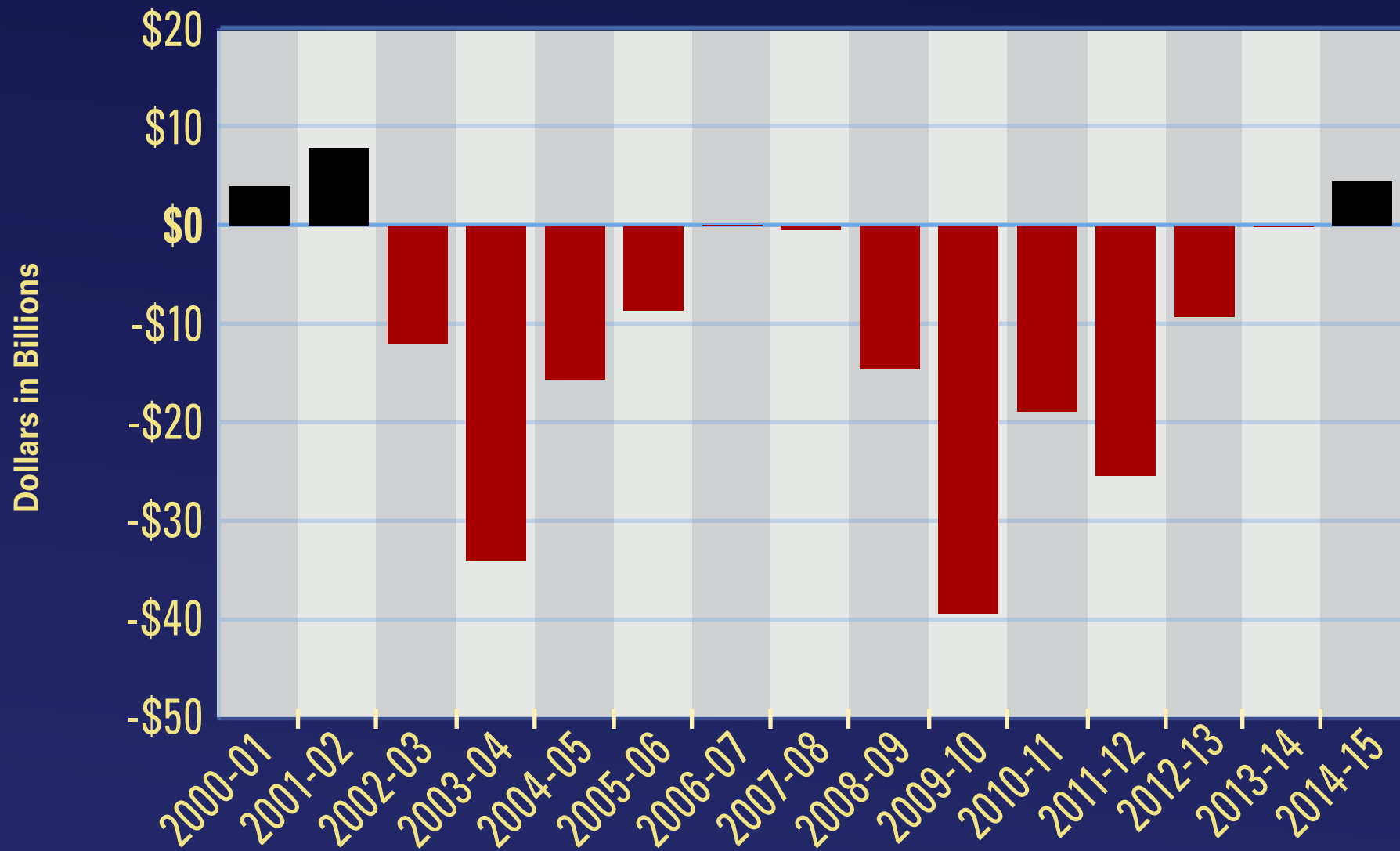


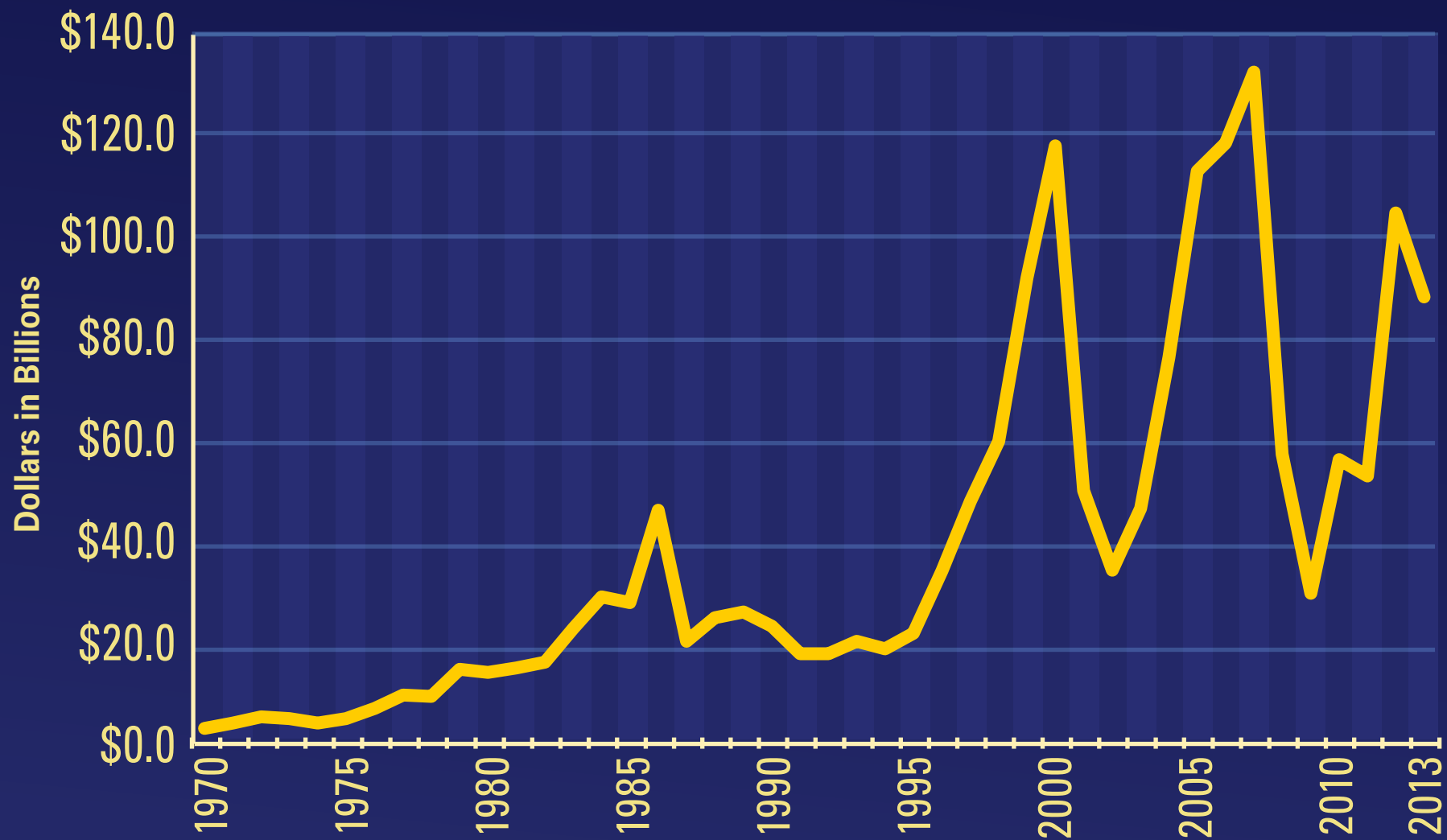
2014-15 Governor's Budget

- \$10 billion for schools this year alone
- Health insurance for millions more Californians
- Eliminates more than \$11 billion in debt
- Builds lasting rainy day fund
- Holds tuition flat for college students
- \$500 million for prison capacity and offender rehabilitation

Balanced Budgets Have Been Quickly Followed by Huge Deficits



Unpredictable Capital Gains



California's Long-Term Liabilities

	(In Billions)
Proposition 98 Maintenance Factor	\$4.5
Unemployment Insurance Debt	8.8
Wall of Debt	24.9
Unfunded Retirement Liabilities	217.8
Deferred Maintenance	64.6
Unissued Bonds	33.9
Total	\$354.5

Budget Continues to Invest in Education

